GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3933
ANSWERED ON:13.12.2002
VRS FOR EMPLOYEES OF PUBLIC SECTOR INSURANCE COMPANIES
SUBODH MOHITE

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) Whether the Government propose to offer voluntary retirement scheme for the employees of the Public Sector insurance companies;

(b) if so, the details thereof;

(c) whether this scheme will be available to all categories of staff;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS(SHRI ANANDRAO V. ADSUL)

(a) & (b) The four public sector general insurance companies have proposed a special Voluntary Retirement Scheme for the Class-II Development Officers as a part of restructuring of the existing Scheme regulating their service conditions, norms of performance and their entitlement to various incentives. The restructuring of the Scheme has been proposed consequent upon the changes in the IRDA Regulations aiming at increased procurement of insurance business through professional agents, corporate agents, brokers and change in the agency commission rates.

(c) & (d) No, Sir.

(e) Government have not received any proposal from the public sector general insurance companies for offering voluntary retirement scheme to other categories of staff.